

Conference on Credit Risk over the Business Cycle

27–28 September 2021

Programme

Monday, 27 September 2021

- 13:00 **Opening Remarks**
Emanuel Mönch, Head of Research at the Deutsche Bundesbank
- Session 1: Lending by Financial Intermediaries**
Chair: Björn Imbierowicz (Deutsche Bundesbank)
- 13:15 **Public Guarantees for Small Businesses in Italy during Covid-19**
(Fabrizio Core and Filippo De Marco)
Presenter: **Fabrizio Core**, Erasmus University Rotterdam, ERIM and
Tinbergen Institute
Discussant: **Huyen Nguyen**, IWH Halle
- 13:55 **Is a Friend in Need a Friend Indeed? How Relationship Borrowers Fare
during the COVID-19 Crisis**
(Allen N. Berger, Christa H.S. Bouwman, Lars Norden, Raluca A. Roman,
Gregory F. Udell, Teng Wang)
Presenter: **Lars Norden**, Getulio Vargas Foundation
Discussant: **Hans Degryse**, KU Leuven and CEPR
- 14:35 Break
- 14:50 **Corporate Loan Spreads and Economic Activity**
(Anthony Saunders, Alessandro Spina, Sascha Steffen, Daniel Streitz)
Presenter: **Alessandro Spina**, Copenhagen Business School
Discussant: **Marliese Uhrig-Homburg**, Karlsruhe Institute of Technology
- 15:30 Break
- 15:45 **Keynote Speech**
Chair: **David Lando** (Copenhagen Business School, FRIC and CEPR)
Darrell Duffie, Stanford University
- 16:45 Break

Session 2: Credit and Public Policy

Chair: **David Lando** (Copenhagen Business School, FRIC and CEPR)

17:00

Growth-and-Risk Trade-off

(Maréa Dolores Gadea-Rivas, Luc Laeven, Gabriel Perez-Quiros)

Presenter: **Gabriel Perez-Quiros**, European Central Bank and CEPR

Discussant: **Diana Bonfim**, Banco de Portugal

17:40

Can the cure kill the patient? Corporate credit interventions and debt overhang

(Nicolas Crouzet and Fabrice Tourre)

Presenter: **Nicolas Crouzet**, Northwestern University

Discussant: **Gustavo Manso**, UC Berkeley

18:20

Break

18:30

Dinner Speech

Chair: **Alexander Schulz** (Deutsche Bundesbank)

Joachim Wuermeling, Executive Board Member of the Deutsche Bundesbank

19:00

End Day 1

Tuesday, 28 September 2021

Session 3: Corporate Bond Markets

Chair: **Thomas Kick** (Deutsche Bundesbank)

13:00

The Rise of Bond Financing in Europe

(Olivier Darmouni and Melina Papoutsis)

Presenter: **Olivier Darmouni**, Columbia Business School

Discussant: **Bo Becker**, Stockholm School of Economics

13:40

Measuring Corporate Bond Market Dislocations

(Nina Boyarchenko, Richard K. Crump, Anna Kovner, Or Shachar)

Presenter: **Nina Boyarchenko**, Federal Reserve Bank of New York and CEPR

Discussant: **Jens Dick-Nielsen**, Copenhagen Business School

14:20

Break

Session 4: Bonds and Spreads

Chair: **Daniel Foos** (Deutsche Bundesbank)

14:35

Exorbitant Privilege? The Bond Market Subsidy of Prospective Fallen Angels

(Viral V. Acharya, Ryan Banerjee, Matteo Crosignani, Tim Eisert, Renée Spigt)

Presenter: **Matteo Crosignani**, New York Fed

Discussant: **Jennie Bai**, Georgetown University

15:15

Price Rigidities and Credit Risk

(Patrick Augustin, Linxiao Francis Cong, Alexandre Corhay, Michael Weber)

Presenter: **Michael Weber**, University of Chicago, NBER and CEPR

Discussant: **Jack Favilukis**, University of British Columbia

- 15:55 Break
- 16:10 **Keynote Speech**
Chair: **Björn Imbierowicz** (Deutsche Bundesbank)
Manju Puri, Duke University
- 17:10 Break
- Session 5: Collateral and Securitization**
Chair: **Michael Koetter** (IWH Halle and Otto-von-Guericke University)
- 17:25 **Better Be Careful: The Replenishment of ABS backed by SME Loans**
(Arved Fenner, Philipp Klein, Carina Mössinger)
Presenter: **Carina Mössinger**, (Deutsche Bundesbank and University of Münster)
Discussant: **Michael Schwert**, Wharton School
- 18:05 **Liquidation value and loan pricing**
(Francesca Barbiero, Glenn Schepens, Jean-David Sigaux)
Presenter: **Jean-David Sigaux**, European Central Bank
Discussant: **Jan Ericsson**, McGill University
- 18:45 **Closing Remarks**
- 19:00 End of the Conference

The conference is sponsored jointly by the Deutsche Bundesbank, the Center for Financial Frictions (FRIC), and the Centre for Economic Policy Research (CEPR).

ORGANIZING COMMITTEE:

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